

Fill in this information to identify your case:

United States Bankruptcy Court for the:

NORTHERN DISTRICT OF TEXAS

Case number (if known) Chapter 11

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name AIBUY Opco, LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 88-2155327

4. Debtor's address Principal place of business Mailing address, if different from principal place of business

18111 Preston Road, Suite 620  
Dallas, TX 75252

Number, Street, City, State & ZIP Code

Dallas

County

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL)

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify:

Debtor **AiBUY Opco, LLC**  
Name

Case number (if known)

**7. Describe debtor's business****A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

**B. Check all that apply**

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

**4541****8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. **Check all that apply:**

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11**. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District

When

Case number

District

When

Case number

Debtor **AiBUY Opco, LLC**  
Name

Case number (if known)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☐ No  
☒ Yes.

List all cases. If more than 1, attach a separate list

Debtor	<b>AiBUY Holdco, Inc.</b>	Relationship	<b>Parent</b>
District	<b>Northern District of Texas, Dallas Division</b>	When	<b>9/23/22</b>
		Case number, if known	<b>22-31737</b>

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? \_\_\_\_\_

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other \_\_\_\_\_

Where is the property? \_\_\_\_\_

Number, Street, City, State &amp; ZIP Code

Is the property insured?

☐ No☐ Yes. Insurance agency \_\_\_\_\_

Contact name \_\_\_\_\_

Phone \_\_\_\_\_

**Statistical and administrative information**

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000

15. Estimated Assets

☐ \$0 - \$50,000☒ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **AiBUY Opco, LLC**  
Name

Case number (if known)

**16. Estimated liabilities**☐ \$0 - \$50,000☒ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☐ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor **AiBUY Opco, LLC**  
Name

Case number (if known)

**Request for Relief, Declaration, and Signatures**

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature  
of authorized  
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **November 1, 2022**  
MM / DD / YYYY

**X /s/ Greg Baracato**

Signature of authorized representative of debtor

**Greg Baracato**

Printed name

Title **Chief Restructuring Officer**

**18. Signature of attorney**

**X /s/ Mark C. Moore**

Signature of attorney for debtor

Date **November 1, 2022**

MM / DD / YYYY

**Mark C. Moore 24074751**

Printed name

**FOLEY & LARDNER LLP**

Firm name

**2021 McKinney Avenue  
Suite 1600  
Dallas, TX 75201**

Number, Street, City, State & ZIP Code

Contact phone **214-999-3000**

Email address **mmoore@foley.com**

**24074751 TX**

Bar number and State

**United States Bankruptcy Court  
Northern District of Texas**

In re **AiBUY Opco, LLC**

Debtor(s)

Case No.

Chapter

**11**

**CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)**

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **AiBUY Opco, LLC** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

**AiBUY Holdco, Inc.**

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☐ None [*Check if applicable*]

**November 1, 2022**

Date

**/s/ Mark C. Moore**

**Mark C. Moore 24074751**

Signature of Attorney or Litigant

Counsel for **AiBUY Opco, LLC**

**FOLEY & LARDNER LLP**

**2021 McKinney Avenue**

**Suite 1600**

**Dallas, TX 75201**

**214-999-3000 Fax:214-999-4667**

**mmoore@foley.com**

**Fill in this information to identify the case:**

Debtor name AiBUY Opco, LLC

United States Bankruptcy Court for the: NORTHERN DISTRICT OF TEXAS

Case number (if known) \_\_\_\_\_

☐ Check if this is an amended filing

Official Form 202

**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

**WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**

**Declaration and signature**

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ *Amended Schedule*
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration **Corporate Ownership Statement**

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **November 1, 2022**

**X /s/ Greg Baracato**

Signature of individual signing on behalf of debtor

**Greg Baracato**

Printed name

**Chief Restructuring Officer**

Position or relationship to debtor

**Fill in this information to identify the case:**

Debtor name **AiBUY Opco, LLC**  
 United States Bankruptcy Court for the: **NORTHERN DISTRICT OF TEXAS**  
 Case number (if known): \_\_\_\_\_

☐ Check if this is an amended filing

**Official Form 204**

**Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
-NONE-						



B2030 (Form 2030) (12/15)

Holland N. O'Neil (TX 14864700)  
Mark C. Moore (TX 24074751)  
Stephen A. Jones (TX 24101270)  
**FOLEY & LARDNER LLP**  
2021 McKinney Avenue, Suite 1600  
Dallas, TX 75201  
Telephone: (214) 999-3000  
Facsimile: (214) 999-4667  
[honeil@foley.com](mailto:honeil@foley.com)  
[mmoore@foley.com](mailto:mmoore@foley.com)  
[sajones@foley.com](mailto:sajones@foley.com)

**PROPOSED COUNSEL TO DEBTOR  
AND DEBTOR IN POSSESSION**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

In re:	§	
	§	Chapter 11
	§	
AiBUY Opco, LLC,	§	Case No.: [_____]
	§	
Debtor.	§	
	§	(Joint Administration Requested)
Tax I.D. No. 88-2155327	§	

**DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR**

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

For legal services, I have agreed to accept .....	\$	<u>\$300,020.00</u>
Prior to the filing of this statement I have received .....	\$	<u>\$273,137.82<sup>1</sup></u>
Balance Due .....	\$	<u>\$26,882.18<sup>2</sup></u>

2. The source of the compensation paid to me was:

☒ Debtor      ☐ Other (specify):

3. The source of compensation to be paid to me is:

☒ Debtor      ☐ Other (specify):

<sup>1</sup> This amount includes \$1,738.00 in filing fees.

<sup>2</sup> Retainer held in Foley trust account in which both Debtors hold an undivided interest.

4. ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.
- ☐ I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.
5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:
- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
  - b. Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
  - c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
6. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

#### CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

DATED: November 1, 2022

Respectfully submitted by:

/s/ Mark C. Moore

Holland N. O'Neil (TX 14864700)

Mark C. Moore (TX 24074751)

Stephen A. Jones (TX 24101270)

**FOLEY & LARDNER LLP**

2021 McKinney Avenue, Suite 1600

Dallas, TX 75201

Telephone: (214) 999-3000

Facsimile: (214) 999-4667

honeil@foley.com

mmoore@foley.com

sajones@foley.com

**PROPOSED COUNSEL TO DEBTOR  
AND DEBTOR IN POSSESSION**

**AGREEMENT AND RESOLUTIONS ADOPTED  
BY UNANIMOUS WRITTEN CONSENT  
(THIS “CONSENT”)**

*of the*

**MANAGERS**

*of*

**AIBUY OPCO, LLC**

**October 31, 2022**

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The undersigned, the managers (the “**Managers**”) of AiBUY Opco, LLC, a Delaware limited liability company (the “**Company**”), in accordance with the Company’s Limited Liability Company Agreement (the “**Operating Agreement**”), and the Delaware Limited Liability Company Act, as amended, do hereby consent in writing to and approve the resolutions attached hereto as **Exhibit A** and each and every action effected thereby.

This Consent may be executed in counterparts, each of which shall be deemed an original, and all of which, taken together shall constitute one instrument. A copy of this Consent signed and delivered by telecopy or other facsimile transmission shall be considered an original.

**[Remainder of page left blank intentionally]**

IN WITNESS WHEREOF, the undersigned have executed this consent as of the date first above written.

**MANAGERS OF  
AIBUY OPCO, LLC:**

DocuSigned by:

*Randy Bapst*

EE51B42800DB462

Randy A. Bapst

DocuSigned by:

*Terrance Michael Logan*

BECF6BE03D0C45F...

Terrance Michael Logan

**EXHIBIT A**

**VOLUNTARY PETITION FOR RELIEF UNDER  
CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE**

**WHEREAS**, the Managers have considered the Company's assets, liabilities, and liquidity, the strategic alternatives available to the Company, and the impact of the foregoing on the Company's business; and

**NOW, THEREFORE, IT IS RESOLVED**, the Managers have determined that it is desirable and in the best interests of the Company, its creditors, and other interested parties that a voluntary petition be filed by the Company in a United States Bankruptcy Court, including the United States Bankruptcy Court for the Northern District of Texas (the "**Bankruptcy Court**"), under the provisions of chapter 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "**Bankruptcy Code**") in such form and at such time as the officer and/or manager of the Company executing said petition shall determine (the "**Chapter 11 Case**"); and be it

**RESOLVED FURTHER**, that the officers of the Company, or any one of them be, and each hereby is, authorized, and empowered, on behalf of and in the name of the Company, to file the Chapter 11 Case;

**RESOLVED FURTHER**, that the law firm of Foley & Lardner LLP, 2021 McKinney Avenue, Suite 1600, Dallas, Texas 75201 ("**Foley**") is hereby employed as counsel for the Company in or related to the Chapter 11 Case, including (i) taking any and all actions to advance the Company's rights and obligations in connection therewith, and (ii) representing and assisting the Company in carrying out its respective duties under the Bankruptcy Code; and be it

**RESOLVED FURTHER**, that CR3 Partners, LLC, 13355 Noel Road Suite 2005, Dallas, Texas 75240 ("**CR3**"), is hereby employed as restructuring advisor for the Company in or related to the Chapter 11 Case and Greg Baracato as Chief Restructuring Officer ("**CRO**") for the Company in or related to the Chapter 11 Case, including (i) taking any and all actions to advance the Company's rights and obligations in connection therewith, and (ii) representing and assisting the Company in carrying out its respective duties under the Bankruptcy Code; and be it

**RESOLVED FURTHER**, that Stretto ("**Stretto**") is hereby employed as (i) claims and noticing agent, and (ii) administrative agent for the Company in the Chapter 11 Case; and be it

**RESOLVED FURTHER**, that the officers and/or Managers of the Company, or any one of them, be, and each hereby is, authorized, directed, and empowered, on behalf of and in the name of the Company, to employ and retain such further legal, financial, accounting and bankruptcy services firms (together with Foley, CR3, and Stretto, collectively, the "**Professionals**") as may be deemed necessary or appropriate by the officer(s) for the Chapter 11 Case and, in connection therewith, is authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed appropriate applications for authority to retain the services of such Professionals; and be it

**RESOLVED FURTHER**, that the officers and/or Managers of the Company, or any one of them, be, and each hereby is, authorized, directed, and empowered, on behalf of and in the name of the Company, to execute and file in the Chapter 11 Case, all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith; and be it

**RESOLVED FURTHER**, that all acts lawfully done or actions lawfully taken by any officer, manager, director, or member of the Company or any Professional to seek relief on behalf of the Company under chapter 11 of the Bankruptcy Code or in connection with the Chapter 11 Case, or any matter or proceeding related thereto, be, and hereby are, adopted, ratified, confirmed, and approved in all respects as the acts and deeds of the Company; and be it

**RESOLVED FURTHER**, that the Company, as a debtor and debtor-in-possession under chapter 11 of the Bankruptcy Code, shall be and hereby is authorized to: (i) borrow and/or receive funds from and undertake any and all related transactions contemplated thereby (collectively, the “**Financing Transactions**”) and negotiate, execute, and deliver agreements, including without limitation, the debtor-in-possession financing agreement, with any party, including existing lenders and sureties, and on such terms as may be approved by any one of the officers, as reasonably necessary for the continuing conduct of affairs of the Company and (ii) pay related fees and grant security interests in and liens on some, all, or substantially all of the Company’s assets, as may be deemed necessary by any one or more of the officers of the Company in connection with such borrowings; and be it

**RESOLVED FURTHER**, that the officers and/or Managers of the Company, or any one of them, be, and each hereby is, authorized and empowered, with full power of delegations, in the name of, and on behalf of, the Company, as a debtor and debtor-in-possession, to take such actions and execute and deliver such agreements, notes, guaranties, reaffirmations, certificates, instruments, notices, and any and all other documents as may be deemed necessary or appropriate to facilitate or consummate the Financing Transactions; and be it

**RESOLVED FURTHER**, that the officers and/or Managers of the Company, or any one of them, be, and each hereby is, authorized and empowered, with full power of delegations, for and in the name and on behalf of the Company to amend, supplement, or otherwise modify from time to time the terms of any documents, certificates, instruments, agreements, or other writings referred to in the foregoing resolutions; and be it

**RESOLVED FURTHER**, that any and all actions of any officer, manager, director, or member of the Company taken prior to the date hereof to (i) carry out the purposes of the foregoing resolutions, including all further acts and deeds that any such officer, manager, director, or member of the Company deems necessary, proper, or desirable in connection with the Chapter 11 Case, and the transactions contemplated thereunder, and (ii) take any such action to constitute conclusive evidence of the exercise of such discretionary authority, be and hereby are ratified, approved, and confirmed in all respects.

**GENERAL IMPLEMENTING AUTHORITY**

**RESOLVED**, that the officers and/or Managers of the Company, or any one of them, be, and each hereby is, authorized, directed, and empowered, with full power of delegation, on behalf of and in the name of the Company, to execute, verify, and/or file, or cause to be filed and/or executed or verified (or direct others to do so on their behalf as provided herein) all necessary documents, including, without limitation, all petitions, applications to employ and retain all assistance by legal counsel, accountants, or other professionals and to take any and all action that they deem necessary and proper in connection with the Chapter 11 Case; and

**RESOLVED FURTHER**, that the officers and/or Managers of the Company, or any one of them, be, and each hereby is, authorized, with full power of delegation, for and in the name and on behalf of the Company to take or cause to be taken any and all such further action and to execute and deliver or cause to be executed or delivered all such further agreements, documents, certificates, and undertakings, and to incur all such fees and expenses, as in their judgment shall be necessary, appropriate, or advisable to effectuate the purpose and intent of any and all of the foregoing resolutions.

**[Remainder of page left blank intentionally]**